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CENTRAL INTELLIGENCE GROUP

INTELLIGENCE REPORT

COUNTRY China

DATE 25X1X6

INFO. [REDACTED]

SUBJECT Economic Information: Shipping Company Established
by Chinese Officials, Hongkong

DIST. 15 January 1967

ORIGIN [REDACTED] 25X1A6a9

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SUPPLEMENT 25X1X6

1. A shipping company called the "Transocean Shipping Company" has been newly organized with its main office to be established in Hongkong. It is financially backed and sponsored by General PAI Chitung-hsi (白崇禧) Chinese Minister of National Defense, his close friend General LI Taung-jean (李鴻烈) Commanding Officer of the President's Headquarters, and the SUN Po Group.
2. Mr. Paul Schenk, Shamoon German resident, has been hired as manager of the company.
3. The finances are being handled by three Cantonese banks, one of which is the Chen Ho Bank (Chung Ho, 申和).
4. Source states that some local Chinese officials have protested the formation of the company and have threatened to block the whole deal, but he thinks that the influence of the sponsors of the company will offset action of any Canton clique.

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NO CHANGE in Class. DECLASSIFIED

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